

County of Chesterfield, Virginia
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2004

	Business-type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	Water	Wastewater	Non-major Airport	Total	
Cash flows from operating activities					
Receipts from customers	\$ 22,234,147	\$ 21,984,974	\$ 535,883	\$ 44,755,004	\$ 16,269,940
Payments to suppliers	(11,787,469)	(8,232,958)	(228,586)	(20,249,013)	(9,194,544)
Payments to employees	(5,400,555)	(5,202,014)	(250,778)	(10,853,347)	(5,150,949)
Internal activity - receipts from other funds	-	50,229	-	50,229	-
Receipts from other governments	-	-	26,249	26,249	-
Claims paid	-	-	-	-	(1,344,130)
Other payments of restricted assets	-	-	3,085	3,085	-
Net cash provided by operating activities	<u>5,046,123</u>	<u>8,600,231</u>	<u>85,853</u>	<u>13,732,207</u>	<u>580,317</u>
Cash flows from non-capital financing activities					
Transfers out	(1,259,500)	(45,000)	-	(1,304,500)	-
Net cash used in non-capital financing activities	<u>(1,259,500)</u>	<u>(45,000)</u>	<u>-</u>	<u>(1,304,500)</u>	<u>-</u>
Cash flows from capital and related financing activities					
Receipts on advance from General Fund	-	-	150,000	150,000	-
Purchase of capital assets	(10,498,197)	(5,918,750)	(232,173)	(16,649,120)	(1,184,308)
Purchase of capacity rights	(16,669,370)	-	-	(16,669,370)	-
Payments to developers for utility assets	(223,190)	(193,432)	-	(416,622)	-
Retainages paid to contractors	(176,865)	(144,351)	(13,845)	(335,061)	-
Proceeds from sale of capital assets	-	-	11,500	11,500	181,100
Capital contributions	11,590,334	4,641,823	4,206	16,236,363	-
Interest paid on bonds, certificates of participation and other liabilities	(740,305)	(2,317,420)	(16,527)	(3,074,252)	-
Proceeds from capital lease	-	-	1,006,261	1,006,261	-
Principal paid on revenue bonds	(1,456,358)	(2,917,088)	(20,750)	(4,394,196)	-
Payment of other debt expenses	(4,230)	(4,481)	-	(8,711)	-
Net cash provided by (used in) capital and related financing activities	<u>(18,178,181)</u>	<u>(6,853,699)</u>	<u>888,672</u>	<u>(24,143,208)</u>	<u>(1,003,208)</u>
Cash flows from investing activities					
Purchase of investments	(14,758,233)	(69,188,188)	-	(83,946,421)	-
Proceeds from sale of investments	16,143,595	50,703,837	-	66,847,432	-
Interest received	751,091	1,221,102	3,324	1,975,517	81,464
Net cash provided by (used in) investing activities	<u>2,136,453</u>	<u>(17,263,249)</u>	<u>3,324</u>	<u>(15,123,472)</u>	<u>81,464</u>
Net increase (decrease) in cash and cash equivalents	<u>(12,255,105)</u>	<u>(15,561,717)</u>	<u>977,849</u>	<u>(26,838,973)</u>	<u>(341,427)</u>

(Continued)

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	Business-type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	Water	Wastewater	Non-major Airport	Total	
Cash and cash equivalents, July 1, 2003:					
Cash and cash equivalents	\$ 19,118,282	\$ 44,921,193	\$ 51,231	\$ 64,090,706	\$ 8,183,500
Investments	14,731,338	25,409,398	-	40,140,736	-
Less: Investments with maturities greater than 90 days when purchased	(14,731,338)	(25,409,398)	-	(40,140,736)	-
Restricted cash and cash equivalents	2,823,193	2,439,583	5,810	5,268,586	-
Restricted cash, cash equivalents and investments with trustees	3,763,912	7,539,128	-	11,303,040	-
Less: Investments with maturities greater than 90 days when purchased	(2,983,713)	(5,976,387)	-	(8,960,100)	-
Restricted cash, cash equivalents and investments with escrow agent	21,434,608	-	-	21,434,608	-
Total cash and cash equivalents, July 1, 2003	<u>44,156,282</u>	<u>48,923,517</u>	<u>57,041</u>	<u>93,136,840</u>	<u>8,183,500</u>
Cash and cash equivalents, June 30, 2004:					
Cash and cash equivalents	22,479,702	29,285,113	22,141	51,786,956	7,842,073
Investments	13,085,752	43,190,357	-	56,276,109	-
Less: Investments with maturities greater than 90 days when purchased	(13,085,752)	(43,190,357)	-	(56,276,109)	-
Restricted cash and cash equivalents	2,900,043	2,616,217	8,895	5,525,155	-
Restricted cash, cash equivalents and investments with trustees	3,933,582	7,878,977	1,003,855	12,816,414	-
Less: Investments with maturities greater than 90 days when purchased	(3,204,442)	(6,418,507)	-	(9,622,949)	-
Restricted cash, cash equivalents and investments with escrow agent	5,792,292	-	-	5,792,292	-
Total cash and cash equivalents, June 30, 2004	<u>\$ 31,901,177</u>	<u>\$ 33,361,800</u>	<u>\$ 1,034,891</u>	<u>\$ 66,297,868</u>	<u>\$ 7,842,073</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ 1,014,654	\$ 632,969	\$ (571,963)	\$ 1,075,660	\$ (228,547)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation	5,900,393	8,501,916	698,422	15,100,731	1,111,191
Amortization	722,181	118,877	-	841,058	-
Changes in assets and liabilities:					
Receivables, net	(698,249)	(351,956)	(9,216)	(1,059,421)	(48,189)
Inventories	(23,646)	-	-	(23,646)	(5,279)
Accounts and other payables	(1,869,210)	(301,575)	(31,390)	(2,202,175)	(248,859)
Net cash provided by operating activities	<u>\$ 5,046,123</u>	<u>\$ 8,600,231</u>	<u>\$ 85,853</u>	<u>\$ 13,732,207</u>	<u>\$ 580,317</u>
Noncash transactions related to financing, capital and investing activities are as follows:					
Contributions of capital assets	\$ 7,726,884	\$ 4,829,281	\$ -	\$ 12,556,165	\$ 102,594
Issuance of developer contracts	19,930	127,047	-	146,977	-
Unrealized gain (loss) on investments	520,191	(189,194)	-	330,997	-

The accompanying notes are an integral part of the financial statements.